

Company Registration No. 07096719 (England and Wales)

COMMERCE THREE SIXTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

COMMERCE THREE SIXTY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

COMMERCE THREE SIXTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		766		1,182
Investments	4		759,201		401,942
			<u>759,967</u>		<u>403,124</u>
Current assets					
Debtors	5	75,000		174,784	
Cash at bank and in hand		13,031		1,495	
		<u>88,031</u>		<u>176,279</u>	
Creditors: amounts falling due within one year	6	(37,860)		(91,673)	
		<u></u>		<u></u>	
Net current assets			50,171		84,606
			<u></u>		<u></u>
Total assets less current liabilities			810,138		487,730
			<u></u>		<u></u>
Provisions for liabilities			(61,509)		(775)
			<u></u>		<u></u>
Net assets			748,629		486,955
			<u><u></u></u>		<u><u></u></u>
Capital and reserves					
Called up share capital	8		100		100
Fair value reserve			308,050		11,525
Profit and loss reserves			440,479		475,330
			<u></u>		<u></u>
Total equity			748,629		486,955
			<u><u></u></u>		<u><u></u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

COMMERCE THREE SIXTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 18 December 2020

S Waplington
Director

Company Registration No. 07096719

COMMERCE THREE SIXTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Commerce Three Sixty Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Upper Hamilton, Brighton, East Sussex, BN1 5DF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in note 10, the director has considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's financial position to date. The director considers that the outbreak is unlikely to cause a significant disruption to the company's activity and is confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Turnover

Turnover for the prior year represents amount received for services provided in the normal course of business and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Investments in associates and land are initially measured at cost and subsequently measured at fair value through profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with bank.

COMMERCE THREE SIXTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Fair value reserve

The fair value reserve comprises the fair value uplift on the company's unlisted investments and land net of the associated deferred tax. Any movement in the fair value of the unlisted investments and land and/or the deferred tax associated with it during the year is transferred from the profit and loss account into this reserve as a reserve movement in the Statement of Changes in Equity. The reserve is non-distributable.

COMMERCE THREE SIXTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

There were no employees during the current or previous year.

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2019 and 31 December 2019	7,759
Depreciation and impairment	
At 1 January 2019	6,577
Depreciation charged in the year	416
At 31 December 2019	6,993
Carrying amount	
At 31 December 2019	766
At 31 December 2018	1,182

4 Fixed asset investments

	2019 £	2018 £
Investments	759,201	401,942

Movements in fixed asset investments

	Shares in unlisted company	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2019	356,942	45,000	401,942
Valuation changes	357,259	-	357,259
At 31 December 2019	714,201	45,000	759,201
Carrying amount			
At 31 December 2019	714,201	45,000	759,201
At 31 December 2018	356,942	45,000	401,942

Investments in associates and land are measured at fair value, carried out by the director.

The original cost of the other investment was £32,700 (2018: £32,700).

COMMERCE THREE SIXTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5	Debtors		
		2019	2018
	Amounts falling due within one year:	£	£
	Trade debtors	75,000	174,784
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Corporation tax	-	29,912
	Other taxation and social security	18,645	34,110
	Other creditors	8,255	651
	Accruals	10,960	27,000
		<u> </u>	<u> </u>
		<u>37,860</u>	<u>91,673</u>
		<u> </u>	<u> </u>
7	Provisions for liabilities	2019	2018
		£	£
	Deferred tax liabilities	61,509	775
		<u> </u>	<u> </u>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
		<u>100</u>	<u>100</u>
		<u> </u>	<u> </u>

9 Events after the reporting date

The director has considered the effect of the Covid-19 outbreak, that spread throughout the world during 2020, on the company's activities. This outbreak has caused little disruption to the company's activities prior to the date of approval of these financial statements. The director does not expect any disruption in the foreseeable future to be significant.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.